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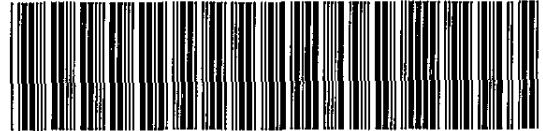
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STATE
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

G. BLALOCK FEB 13 2003
G. BLALOCK FEB 11 2003



ACCOUNT NO. : 072100000032

REFERENCE : 924920 134074A

AUTHORIZATION

Patricia Fyfe

COST LIMIT : \$ 70.00

ORDER DATE : February 10, 2003

ORDER TIME : 10:23 AM

ORDER NO. : 924920-005

CUSTOMER NO: 134074A

CUSTOMER: Ms. Diane Israel
Saraga & Lipshy, P.a.

201 Northeast First Avenue

Delray Beach, FL 33444

DOMESTIC FILING

NAME: PXT SPECIAL CORP.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP
 ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Norma Parramore - EXT. 1147

EXAMINER'S INITIALS: _____



RESUBMIT

Please give original
submission date as file date.

FLORIDA DEPARTMENT OF STATE

Ken Detzner
Secretary of State

February 11, 2003

CSC

SUBJECT: PXT SPECIAL CORP.
Ref. Number: W03000003945

We have received your document for PXT SPECIAL CORP. and your check(s) totaling \$. However, the enclosed document has not been filed and is being returned for the following correction(s):

Section 607.0802 or 617.0802, Florida Statutes, requires directors to be natural persons 18 years old or older.

Please return the original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6925.

Cynthia Blalock
Document Specialist
New Filing Section

Letter Number: 003A00009098

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STATE
OFFICE OF CORPORATIONS
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
PXT SPECIAL CORP.**

FILED
03 FEB 10 AM 10:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned files these Articles of Incorporation ("Articles") for the purpose of forming a corporation under and pursuant to Chapter 607 of the laws of the State of Florida providing for the formation, liability, privileges, rights and immunities of a corporation for profit, and does hereby organize the corporation with the name set forth below and adopts the following Articles.

ARTICLE I

The name of the corporation is **PXT SPECIAL CORP.** (the "Corporation").

ARTICLE II

The period of duration of the Corporation is perpetual.

ARTICLE III

The Corporation's business and purpose shall consist solely of the following:

(a) To serve as a member of Preferred Coral Springs I, LLC, a Florida limited liability company (the "Borrower") which is the sole owner of that certain real estate project known as **Preferred Exchange Tower** located at **3111 North University Drive, Coral Springs, Florida 33065** (the "Property"), pursuant to and in accordance with the Operating Agreement of the Borrower, as amended from time to time (the "Operating Agreement") and these Articles; and

(b) the transacting of any and all lawful business for which a corporation may be incorporated under Florida Statute Chapter 607 that is incident and necessary and appropriate to the foregoing.

ARTICLE IV

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by (i) a first priority mortgage, incurred in connection with the financing of the Property, or (ii) the stock or membership interest in either the Borrower and/or **Preferred Exchange Tower, LLC**, a Florida limited liability company (the "Managing Member") (collectively the debt and loan

instruments described in (i) and (ii) above are sometimes referred to herein as the "Security Instruments," remain outstanding and not discharged in full, the Corporation shall not amend, alter, change or repeal these Articles of Organization or the organizational documents of the Borrower, without (i) the unanimous consent of the Board of Directors, (ii) the unanimous consent of the secured creditor(s) and their successors and/or assigns under the terms of Security Instruments (collectively the "Secured Lender"), and (iii) after the securitization of any part of the Security Instruments, receipt of confirmation from any applicable rating agency in connection with any such securitization that such amendment, alteration, change or repeal will not result in the qualification, withdrawal or downgrade of any securities rating of the secured loan, or any part thereof. Subject to the foregoing, the Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE V

At no time shall the Corporation:

- (a) acquire or own any material asset other than 0.5% interest in the Borrower;
- (b) fail to use separate stationary, invoices and checks bearing its own name;
- (c) fail to observe all corporate and other organizational formalities;
- (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation;
- (e) acquire the obligations or securities of its affiliates or shareholders;
- (f) commingle its assets with the assets of any shareholder, principal or Affiliate, as herein defined, of the Corporation, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Corporation permitted by the Security Instruments and properly accounted for;
- (g) guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of others;
- (h) pledge its assets for the benefit of any other Person;
- (i) allow any person or entity to pay its debts and liabilities (except for Guarantors or Indemnitors (as defined in the Security Instruments) or fail to pay its debts and liabilities solely from its own assets;

(j) fail to maintain its records, books of account and bank accounts separate and apart from those of the shareholders, principals and affiliates of the Corporation, the affiliates of the shareholders of the Corporation and any other person or entity or fail to prepare and maintain its own separate financial statements in accordance with generally accepted accounting principles and susceptible to audit, (or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the ownership interest in the Borrower is actually owned by the Corporation);

(k) make loans or advances to any other Person;

(l) fail to correct any known misunderstandings regarding the separate identity of the Corporation;

(m) not identify itself as a division of any other Person;

(n) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;

(o) fail to pay the salaries of its own employees from its own funds and maintain a sufficient number of employees in light of contemplated business operations;

(p) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Corporation is responsible for the debts of any third party (including any shareholder, principal or affiliate of the Corporation or any shareholder, partner, member, principal or affiliate thereof);

(q) fail to allocate fairly and reasonably any shared overhead expenses with any affiliate including paying for office space and services performed by affiliate's employees;

(r) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; and

(s) fail to maintain arms length relationships with its affiliates and enter into transactions with affiliates only on arms length terms;

(t) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity;

(u) fail to conduct its own business in its own name;

- (v) fail to pay its own liabilities and expenses out of its own funds.

ARTICLE VI

Notwithstanding any other provision of these Articles to the contrary, and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, so long as any indebtedness remains outstanding under the Security Instruments, do any of the following:

- (a) (i) dissolve, terminate or liquidate or consolidate or merge with or into any Person, or transfer the assets of the Corporation or (ii) permit or cause the Borrower to dissolve, terminate or liquidate or consolidate or merge with or into any Person, or transfer the assets of the Borrower, except upon a sale, exchange or other transfer permitted under the Security Instruments;
- (b) engage in any business or activity other than as set forth in Article III of these Articles of Incorporation or permit or cause Borrower to engage in any business or activity other than as set forth in its organizational documents;
- (c) take or permit or cause the Borrower to take any "Bankruptcy Action" (as hereinafter defined), without the unanimous affirmative vote of all of the members of the Board of Directors (including the consent of the Independent Director) or (d) withdraw, resign or disassociate from Borrower or otherwise transfer its ownership interest in Borrower; or
- (d) incur or assume any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instruments, except unsecured trade and operational debt incurred with trade creditors as a member of the Borrower in such amounts as are permitted under the Security Instruments.

As used herein, the term "**Bankruptcy Action**" means:

- (a) The commencement of any case or proceeding in respect of the Corporation or Borrower, under any federal or state law relating to bankruptcy, insolvency, reorganization or relief of debtors by the Corporation or the Borrower;
- (b) The institution of any proceedings by the Corporation or the Borrower to have the Corporation or Borrower adjudicated as bankrupt or insolvent;
- (c) The consent by the Corporation or Borrower to the institution of bankruptcy or insolvency proceedings against the Corporation or Borrower;
- (d) The filing by the Corporation or the Borrower of a petition, or the consent by the Corporation or Borrower to a petition, seeking reorganization, arrangement, adjustment, winding up, dissolution, composition, liquidation or other relief of the Corporation's, or

Borrower's debts under any federal or state law relating to bankruptcy;

(e) The seeking or consenting by the Corporation or Borrower to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or custodian for the Corporation or Borrower or for all or substantially all of its or any of their properties;

(f) The making by the Corporation or Borrower of an assignment for the benefit of the Corporation's or Borrower's creditors; or

(g) The taking by the Corporation or Borrower of any action in furtherance of any of the foregoing.

ARTICLE VII

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instruments and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the excess of net operating income of the Corporation for any month over all amounts then due under the Security Instruments.

ARTICLE VIII

The aggregate number of all classes of stock which the Corporation has authority to issue is 1,000 shares, no par value. All such shares are of one class and are shares of Common Stock.

ARTICLE IX

Shareholders shall have preemptive rights to purchase a proportionate number of shares of any new stock issue.

ARTICLE X

The principal place of business of the Corporation shall be Broward County, Florida, and its mailing address shall be:

3111 North University Drive
Suite 625
Coral Springs, Florida 33065

ARTICLE XI

The name of the registered agent and the street address of the initial registered office of the Corporation is:

SARAGA & LIPSHY, P.A.
201 N.E. 1st Avenue
Delray Beach, Florida 33444
Attention: Robert S. Saraga, Esq.

ARTICLE XII

1. The number of directors of the Corporation shall be from time to time fixed by, or in the manner provided in, the By-Laws of the Corporation, but in no event shall the number of directors be less than three (3), at least one of which shall be an Independent Director (as hereinafter defined). In the event of the death, incapacity, resignation or removal of the Independent Director, the Board of Directors shall immediately replace such Independent Director with another Independent Director. No actions of the Board of Directors or of the Corporation which require the consent of the Independent Director shall be taken in the absence of an Independent Director.

2. "**Independent Director**" means an individual reasonably satisfactory to any Secured Lender who (i) shall not have been at the time of such individual's appointment as a director, (ii) may not have been at any time during the preceding five (5) years, and (iii) shall not be while serving as Independent Director (a) a shareholder of, or an officer, director (other than an Independent Director), member, partner, attorney, counsel or employee of, the Corporation, the Borrower, the Managing Member or Preferred Exchange Tower, Inc., a Florida corporation or any Affiliate thereof, (b) a customer of, or supplier to (other than Corporation Service Company) the Corporation, the Borrower, the Managing Member or Preferred Exchange Tower, Inc., a Florida corporation or any Affiliate thereof, (c) a Person controlling, controlled by or under common control with, any such shareholder, officer, director, member, partner, attorney, counsel, employee, customer or supplier (other than a Corporation Service Company), or (d) a member of the immediate family of any such shareholder, officer, director, member, partner, employee, customer or supplier (other than a Corporation Service Company). "**Affiliate**" shall mean a Person or Persons directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the Person or Persons in question; the term "**control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise; and the term "**Person**" shall mean any individual, sole proprietorship, corporation, general partnership, limited partnership, limited liability company or partnership, joint venture, joint stock company, bank, trust, estate unincorporated organization, any federal, state, county or municipal government (or any agency or political subdivision thereof) any endowment fund or any other form of entity, and the term "**Corporation Service**"

Company” shall mean a provider of corporate services engaged in the business of providing registered agent, compliance and governance services.

The names and street addresses of the initial officers and directors, who shall hold office until the first meeting of the shareholders or until a successor shall have been elected and qualified, is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Thomas R. Speno, Managing Director	3111 North University Drive Suite 625 Coral Springs, Florida 33065
Thomas P. Weber, Managing Director	3111 North University Drive Suite 625 Coral Springs, Florida 33065
Jordan C. Paul, Managing Director	3111 North University Drive Suite 625 Coral Springs, Florida 33065
Independent Director Carrie L. Tillman	103 Foulk Road Suite 200 Wilmington, Delaware 19803

ARTICLE XIII

Subject to the provisions of **Article VI** herein, the Corporation shall indemnify and advance expenses to the fullest extent authorized or permitted by the Act to any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that he or she is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation. Unless otherwise expressly prohibited by the Act, and except as otherwise provided in the foregoing sentence, the Board of Directors of the Corporation shall have the sole and exclusive discretion, on such terms and conditions as it shall determine, to indemnify, or advance expenses to, any person made, or threatened to be made, a party to any action, suit, or proceeding by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Except for any person who is or was a director or officer of the Corporation, or any person who is or was serving at the request of the Corporation as a director or officer of another corporation, no employee or agent of the Corporation may apply for indemnification or advancement of expenses to any court of competent jurisdiction.

ARTICLE XIV

The personal liability of the Director(s) of the Corporation is hereby eliminated to the fullest extent permitted by the provisions of Florida Statute Chapter 607, as the same may be amended and supplemented.

ARTICLE XV

The names and address of the Incorporator of the Corporation is as follows:

NAME

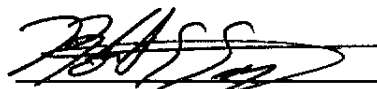
Robert S. Saraga

ADDRESS

201 N.E. 1st Avenue
Delray Beach, Florida 33444

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of February 2003.

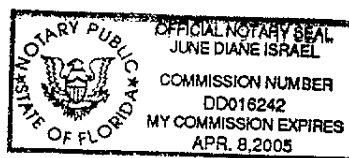
INCORPORATOR


ROBERT S. SARAGA

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 6th day of February 2003 by ROBERT S. SARAGA, who is personally known to me.


Notary Public



FILED

CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

03 FEB 10 AM 10:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the Corporation is PXT SPECIAL CORP.
2. The name and address of the registered agent and office is:

SARAGA & LIPSHY, P.A.
201 N.E. 1st Avenue
Delray Beach, Florida 33444
Attention: Robert S. Saraga, Esq.

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, WE HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. WE FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF OUR DUTIES, AND WE ARE FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF OUR POSITION AS REGISTERED AGENT.

SARAGA & LIPSHY, P.A.

By: 

ROBERT S. SARAGA, Co-Vice President

Dated: February 6, 2003